

Subject: Fw: Jeffrey - turkey. more than expected. Massive rally in the TRL and EM risk [I]
From: Tazia Smith <[REDACTED]>
Date: Wed, 29 Jan 2014 21:17:56 -0500
To: Paul Morris <[REDACTED]>

Classification: For internal use only

Hi Paul - been one of those days (and still going), so apologies for my delayed update. Vanit/Nav and I spoke with JE this morning at 11am. Was a good call. We are coming back tomorrow with a senario analysis on the long dated yen call. He focused on it and got it this conversation. He understood the overlay to owning real assets in Japan too.

JE re-stated for Vinite that all he wants is the trade (he did not sound annoyed) he just stated that he does not want market updates just the trade - Vinit repeated, for the record!, "we will from here on forward assume that you already have the information." Aside: I've taken to updating Harry more, he likes the updates and I feel better knowing we have communicated that to the client!

That's the update!

Please call me tomorrow if you want to discuss further, we'll clearly cc you on the USDJPY option email.

TDS

(Embedded image moved to file: pic04535.gif)

Tazia Smith
Director | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26th Floor
New York, NY 10154
Tel. [REDACTED]
Fax [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

(Embedded image moved to file: pic15084.gif)

----- Forwarded by Tazia Smith/db/dbcom on 01/29/2014 09:12 PM -----

From: Jeffrey Epstein
<jeevacation@gmail.com>

To: vsahni <[REDACTED]>, Tazia Smith/db/-
[REDACTED],

Date: 01/29/2014 05:58
AM

Subject: Re: Jeffrey - turkey. more than expected. Massive rally in the
TRL and EM risk

today or tomorrow lets speak

On Wed, Jan 29, 2014 at 4:19 AM, vsahni <[REDACTED]> wrote:

don't like the entry points here, looked at all my sharpe ratios not great.
there is a china trade which I like, needs to be managed and u also need to
know the market a bit, trying to fine tune for u. Focus on USD EM bonds,
trying to see if any really stand out. Also looking at a couple of
interesting fund trades for u (being long a long/short equity fund w/an
embedded put option -> this year is a year of stock selection and portable
alpha)

On another note, we need to look at Japan closer. I like real assets there,
as inflation is showing some signs of picking up and despite REITS rallying
60%+, physical real estate is cheap and easy to manage. I just bot an
apartment in prime tokyo in December and net yields are very attractive.
Asian investors are quite bullish and are looking to diversify away from
expensive singapore and HK. Tokyo Olympics are 2020. When u have time lets
discuss. Long real estate + a long USDJPY position (natural hedge).

On Jan 28, 2014, at 11:59 PM, Jeffrey Epstein wrote:

trade?

On Tue, Jan 28, 2014 at 5:24 PM, Vinit Sahni <[REDACTED]> wrote:

TURKEY'S CENTRAL BANK RAISES OVERNIGHT LENDING RATE TO 12.00%
- this is the key rate, and it was at 7.75% until now, so a
4.25% increase, far greater than the 2.50% expected.

TURKEY'S CENTRAL BANK RAISES BENCHMARK REPO RATE TO 10.00% -
from 4.50%

TURKEY'S CENTRAL BANK RAISES OVERNIGHT BORROWING RATE TO 8.00%
from 3.50%

TURKEY CENTRAL BANK RAISES LATE LIQUIDITY WINDOW RATE TO 15%

This e-mail may contain confidential and/or privileged information.
If you are not the intended recipient (or have received this e-mail
in error) please notify the sender immediately and delete this
e-mail. Any unauthorized copying, disclosure or distribution of the
material in this e-mail is strictly forbidden.

Please refer to http://www.db.com/en/content/eu_disclosures.htm for
additional EU corporate and regulatory disclosures.

Vinit

--

The information contained in this communication is
confidential, may be attorney-client privileged, may
constitute inside information, and is intended only for
the use of the addressee. It is the property of
Jeffrey Epstein

Unauthorized use, disclosure or copying of this
communication or any part thereof is strictly prohibited
and may be unlawful. If you have received this
communication in error, please notify us immediately by
return e-mail or by e-mail to jeevacation@gmail.com, and
destroy this communication and all copies thereof,
including all attachments. copyright -all rights reserved

--

The information contained in this communication is

confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved